

Addendum to 2024 Consolidated Annual Report

Accelerate Resources (ASX:AX8) or (“Accelerate” or “the Company”) provides the following addendum to the Consolidated Annual Report dated 30th September 2024.

- 1) The Company would like to include a summary of the governance arrangements and internal controls that AX8 has put in place with respect to its mineral resources estimates and the estimation process, on Page 8 of the Consolidated Annual Report (LR 5.21.5)**

The Company complies with Listing Rule 5.21.5 by utilising a combination of internal and external verification processes for its Mineral Resource Estimates. Any activities that result in material impacts on Resource estimates are required to be reported to the Board who will make appropriate announcements consistent with other announcements requiring Board approval. The Company provides transparent reporting with quality control in sampling, drilling techniques and employs strict quality control procedures during sample collection and analysis, including blanks, standards and duplications.

These protocols are consistent with JORC standards and ASX Listing Rules. The Woodie Woodie North Project inferred resource estimate of 1.2 Mt at 19.1% Mn is based on the November 2023 Mineral Resource Estimate (JORC 2012) reported on 30th November 2023 as shown in Table 1 as per the Consolidated Annual Report. The Company annually reviews and publishes its mineral Resources at the end of each calendar year as per Clause 15 of the JORC Code 2012.

- 2) The Company would like to insert the following on Page 8, notes section under Table 1: Summary of Mineral Resources Estimate.**

The Exploration Target has been prepared in accordance with the 2012 edition of the JORC Code and is based on the current geological understanding of the geometry of the mineralised manganese occurrences. This understanding has been developed through exploration drilling and detailed surface mapping completed to date by the Company.

- 3) The Company would like to replace the Competent Persons Statement as per page 13 of the Consolidated Annual Report to the following. These amendments included additional Competent Persons Statement disclosures required for Exploration Targets. (LR 5.24)**

Competent Persons Statement

The information in this report that relates to Mineral Resources (including the Mineral Resources Statement) is based on and fairly represents information and supporting documentation compiled by Ms Felicity Hughes. The Mineral Resource Statement as a whole has been approved by Ms Hughes, who is an independent consultant at ERM Ltd who was engaged by Accelerate Resources Ltd and is a Member of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM).

Ms Hughes has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Ms Hughes has provided her prior written consent to the form and context in which the Mineral Resources Statement appears in this Annual Report.

The information in this report which relates to the Woodie Woodie North Mineral Resources was extracted from the Company's ASX announcement dated 28 November 2023 which is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed.

The information in this report that relates to the Woodie Woodie North Exploration Target is based on and fairly represents information and supporting documentation compiled by Mr Matthew Clark. The Exploration Target has been approved by Mr Clark, who is an independent consultant at ERM Ltd who was engaged by Accelerate Resources Ltd and is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Clark has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Clark has provided his prior written consent to the form and context in which the Manganese Exploration Target Statement appears in this Annual Report.

Information in this release related to Exploration Results (Manganese) is based on information compiled by Dr Joseph Drake-Brockman. He is a qualified geologist and a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Dr Drake-Brockman has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'. Dr Drake-Brockman was employed by Drake-Brockman Geoinfo Pty Ltd and was under contract to the Company to act as Exploration Manager. The Company has granted Dr Drake-Brockman performance-based share options. Dr Drake-Brockman consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results (Manganese) is extracted from the Company's ASX announcements noted in the text of the report which are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Persons' findings are presented have not materially changed.

Information in this release related to Exploration Results (Lithium) is based on information compiled by Mr Kevin Joyce. He is a qualified geologist and a Member of the Australian Institute of Geoscientists (AIG). Mr Joyce has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'. Mr Joyce was employed by Wavecap Holdings Pty Ltd and was under contract to the Company to act as Exploration Manager. The Company has granted Mr Joyce performance-based share options. Mr Joyce consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results (Lithium) is extracted from the Company's ASX announcements noted in the text of the report which are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Persons' findings are presented have not materially changed.

4) Information required under LR 4.10.21 and 4.10.22.

No issues of securities have been approved for the purposes of item 7 section 611 of the Corporations Act which have not yet been completed.

No securities have been purchased on-market (i) under or for the purposes of an employee incentive scheme or (ii) to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

— ENDS —

This announcement has been produced under the Company's published continuous disclosure policy and approved by the Board.

For further information, please contact:

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